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B.S.E. 1956/10

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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RELATIVE TRENDS IN ECONOMIC ACTIVITY = N.S.W. and Australia  
 (See also earlier review in Digest 1954/9 of 15/11/1954)

The tables below illustrate the growth in population and various forms of economic activity in New South Wales in relation to Australia during recent years. They indicate that in many aspects the rate of growth in New South Wales has lagged a little behind that of the rest of Australia.

The share of New South Wales in Australia's population has declined from 39.4% in June 1939 to 38.4% in 1954 and 37.7% in 1956. This has been due mainly to more rapid growth of Victoria, whose share rose from 27.0% in 1939 to 27.6% in 1956, South Australia (8.6% to 9.0%), Western Australia (6.8% to 7.2%) and the two Territories (.2% to .6%); the Queensland and Tasmania proportions of 14.6% and 3.4% remained almost unchanged. While New South Wales population has continued to rise appreciably the rate of increase has slowed down; it was 1.9% p.a. in the three years ended June 1953 and 1.6% in the three years ended June 1956, as compared with 2.9% and 2.6% for the rest of Australia.

	<u>N.S.W. as percent. Australia</u>			<u>Annual Rate of Increase</u>	
	<u>Six Years ended June 1956</u>			<u>Six Years ended June 1956</u>	
	<u>June 1939</u>	<u>June 1953</u>	<u>June 1956</u>	<u>N.S.W.</u>	<u>Rest of Australia</u>
<u>POPULATION</u>	39.4%	38.4%	37.7%	1.7%	2.8%

New South Wales trends in natural increase and migration explain the relative lag in population growth. The birth rate in New South Wales has been lower and the death rate higher than in any other State during recent years.

The net gain from post-war migration for New South Wales has also been comparatively low. It was only 25% of the Australian total in the 1947-56 period. The percentage of the population born outside Australia at the 1947 Census was 10.2% for New South Wales and 9.8% for the Commonwealth, but at the 1954 Census the proportion of persons born overseas and resident here seven years or less was 6.4% for New South Wales and 9.3% for the rest of Australia.

<u>JUNE-JUNE</u>	<u>N.S.W. as percent. Australia</u>			<u>Annual Increase per 1000</u>	
				<u>Mean Pop. 1950-51 to 1955-56</u>	<u>Mean Pop. 1950-51 to 1955-56</u>
	<u>1933-47</u>	<u>1947-54</u>	<u>1954-56</u>	<u>N.S.W.</u>	<u>Rest of Australia</u>
<u>POPULATION INCREASE</u>					
Natural Increase	39.4%	36.0%	33.2%	12.28	14.46
Migration etc.	83.4%	25.2%	24.7%	5.45	12.80
Total Increase	40.4%	31.2%	29.5%	17.73	27.26

The rapid rise in employment in the early post-war period slowed after the recession of 1952-53, and the proportion of New South Wales employment in the Commonwealth total has also declined a little.

<u>EMPLOYMENT (Excl. Rural &amp; Female Dom.)</u>	<u>N.S.W. as percent. Australia</u>			<u>Percent. Rise June-1951-56</u>	
	<u>June '39</u>	<u>June '50</u>	<u>June '56</u>	<u>N.S.W.</u>	<u>Rest of Australia</u>
Factories	40.4%	42.4%	41.2%	+1.9%	+6.5%
Total	40.3%	40.0%	39.1%	+3.7%	+7.3%

The value of production in New South Wales factories has not increased at quite the same rate as in the rest of Australia. This applies in particular to the metal and engineering, food and paper industries.

<u>VALUE OF PRODUCTION</u>	<u>N.S.W. as percent. Australia.</u>			<u>Percent. Rise Three Years ended June 1952 and 1955</u>	
	<u>Three Years ended June</u>			<u>N.S.W.</u>	<u>Rest of Australia</u>
	<u>1939</u>	<u>1952</u>	<u>1955</u>		
All Factories	43.7%	43.2%	42.5%	+43%	+47%
Metals & Machinery	49.4%	46.2%	45.8%	+43%	+45%
Textiles & Clothing	35.3%	39.0%	37.8%	+32%	+39%
Chemicals	51.1%	53.7%	51.4%	+51%	+66%
Food, Drink, Tobacco	38.1%	34.9%	34.7%	+46%	+47%

Although the output of some basic products in New South Wales has been considerably increased in recent years, e.g. electricity, steel and cement, this expansion has not always kept pace with the rest of Australia.

VOLUME OF PRODUCTION	N.S.W. as percent. Australia			Percent. Change 1951/2 to 55/6	
	1938/39	1951/52	1955/56	N.S.W.	Rest of Australia
Electricity	41.6%	41.0%	38.7%	+40%	+54%
Gas	50.7%	50.8%	49.0%	+ 7%	+15%
Ingot Steel	100%	100%	100%	+58%	-
Sawn Timber(native)	25.0%	27.3%	25.8%	- 1%	+ 7%
Clay Bricks	52.6%	49.2%	45.0%	+ 5%	+25%
Cement	49.8%	48.0%	40.0%	+36%	+88%
Black Coal	82.4%	77.2%	76.9%	- 1%	+ 1%

The rapid post-war rise in the value of rural production, mainly through higher prices, came to a halt in 1950-51. In production volume the main rise in New South Wales, as in the other States, in recent years has been in the pastoral group (wool and meat). The New South Wales share in the Australian total production value and quantity aggregate of main products has fallen, in particular for the agricultural group, by expansion in South and Western Australia, and to a lesser extent in Victoria.

RURAL INDUSTRIES	N.S.W. as percent. Australia			Five Years ended March	
	Five Years ended March			1950 & 1955; Percent. Change	
	1939	1950	1955	N.S.W.	Rest of Australia
Value of Production -	36.6%	35.3%	34.9%	+103%	+108%
of which Agriculture	29.6%	31.0%	23.0%	+ 13%	+ 69%
Pastoral	43.0%	40.1%	41.0%	+163%	+155%
Dairying etc.	33.8%	32.7%	34.2%	+ 99%	+ 92%
Five Years ended March					
QUANTITY PRODUCED	1939	1951	1956	1951 & 1956; Percent. Change	
Wool	48.3%	43.9%	42.5%	N.S.W.	Rest of Australia
Wheat	34.8%	32.3%	27.8%	+ 15%	+ 22%
Wholemilk	28.9%	24.6%	24.1%	- 15%	+ 5%
Fresh Meats	32.3%	31.4%	31.7%	+ 3%	+ 6%
				+ 17%	+ 16%

Transport statistics for New South Wales also show generally a rate of post-war expansion less than in the rest of Australia. Registrations of commercial motor vehicles have been relatively high in this State but railway freight traffic lagged in comparison to other States. The share in trading bank deposits for New South Wales also fell a little, and although there was a small relative rise in savings deposits the State share remains low in comparison with the pre-war rate and population ratios. The State proportions for oversea imports and exports for recent years were appreciably less than pre-war.

TRANSPORT, TRADE, BANKS	N.S.W. as percent. Australia			Percent. Change 1952/3 to 55/6	
	1938/39	1952/53	1955/56	N.S.W.	Rest of Australia
Cars Registered	38.5%	32.9%	32.8%	+32%	+33%
Commercial Vehicles Reg'd	30.4%	34.9%	35.7%	+19%	+15%
Railway Freight Tonnage	46.5%	44.7%	41.5% x	- 2%	+11% x
Value of Overseas Imports	45.5%	40.9%	41.0%	+60%	+59%
Value of Overseas Exports	32.7%	31.0%	28.9%	-16%	- 7%
Trading Bank Deposits	36.8%	36.2%	35.8%	-	+ 2%
Trading Bank Advances	41.3%	40.5%	41.5%	+35%	+30%
Savings Bank Deposits	35.6%	33.7%	33.9%	+21%	+20%

x Twelve Months ended April 1956.

The post-war expansion in retail turnovers for New South Wales was also a little less than in the rest of Australia. The number of houses and flats completed in New South Wales over the two periods shown below rose faster than in the rest of Australia but with 35% remains below the population ratio. The value of all building completed in New South Wales averaged 33% of the Australian total during the past nine years.

	N.S.W. as percent. Australia			Four Years ended June	
	Four Years ended June			1952 & 1956; Percent. Change	
	1952	1956	N.S.W.	Rest of Australia	
Retail Sales	39.4%	39.0%	+ 55%	+ 57%	
New Houses and Flats Completed	32.4%	34.8%	+ 32%	+ 19%	

Only small changes occurred in the general employment position in New South Wales during recent months but Commonwealth Employment Service statistics for November suggest a continuing slackening demand in relation to available labour. Production of basic materials, such as coal, steel, electricity and cement, has remained relatively high in recent months, and October output statistics for a number of industrial products indicate an improvement on recent months. September quarter figures for house building were comparatively low, and recent transport and retail trade statistics were also below last year's level. Prices and wage rates continued to move upwards in the September quarter. The improved Australian oversea trade situation is reflected in greater liquidity of the banking system.

Only light rain fell in the State during November but the pastoral outlook remains good. Progress figures of wool deliveries indicate that the current clip will be exceptionally heavy. Wool sales so far this season have been characterised by very firm demand, and prices in November were the highest since the end of the 1953-54 season.

#### PART I: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

##### EMPLOYMENT - New South Wales (See also graph p.143)

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) showed only minor overall changes in recent months. During November 1956 expansion in steel works caused a rise of 300 men in the basic metals group, employment in the motor industries rose slightly after the fall of October, and expansion of the television industry continued. But retrenchments occurred in the aircraft and ship-building industries and many firms in the engineering and textile industries were not replacing normal staff wastage. Total recorded employment fell from 197,500 in November 1955 and 198,700 in February 1956 to 195,000 in November 1956. This decline was greater for women than for men and affected all major groups shown below with the exception of the basic metals, chemicals, and other (plastics and wood-working) industries.

##### EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	Nov. '54	Nov. '55	Feb. '56	Aug. '56	Oct. '56	Nov. '56
Building Materials	14.3	15.2	15.2	14.8	14.9	14.9
Basic Metals	31.1	31.8	31.6	33.0	33.1	33.4
Transport Equipment	17.5	21.0	21.9	20.6	20.0	19.4
Other Metal Mfrs.	48.1	48.4	47.5	46.2	46.9	47.0
Chemical Products	8.3	8.9	9.0	8.9	9.0	9.0
Clothing & Textiles	30.7	29.6	29.5	29.1	29.1	28.9
Food, Drink & Tobacco	20.1	19.8	21.5	18.9	19.5	19.4
Other Industries	22.5	22.8	22.5	22.6	22.9	23.0
Total : Men	146.5	150.4	151.4	148.9	149.4	149.4
Women	46.1	47.1	47.3	45.2	46.0	45.6
Persons	192.6	197.5	198.7	194.1	195.4	195.0
Total, excl. Food etc.	172.5	177.7	177.2	175.2	175.9	175.6

The labour market in November is influenced on the one hand by extra seasonal demand for staff and an increase in vacancies for young people in anticipation of the close of the school year; and on the other hand by a slowing down in engagement of other new labour by firms and public authorities prior to the holidays. Registered vacancies with Commonwealth Employment Service offices in N.S.W. (Incl. A.C.T.) rose in November 1956 by 900 to 11,400 and were, at least for men, a little higher than in recent months but they were still less than half the comparable total for November 1955. At the same time the number of unplaced applicants rose from 16,200 in October 1956 to 18,400 in November and were then nearly twice as many as in November 1955. The number of persons receiving unemployment benefit in the State at 1st December 1956 (2,600 men and 900 women) was the highest since early 1954.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE, N.S.W. & A.C.T.			UNEMPLOYMENT BENEFITS	
	Applicants Unplaced			Vacancies	
	Not in Jobs	In Jobs	Total	Unfilled	Recipients NSW
1951 August	4,300	4,300	8,600	58,900	100
1952 December	35,700	32,000	38,700	5,900	25,100
1955 November	5,800	4,900	10,700	25,300	600
1956 August	12,200	3,800	16,000	10,200	3,100
September	12,100	4,000	16,100	10,100	3,200
October	12,000	4,200	16,200	10,500	3,100
November	12,700	4,700	18,400	11,400	3,500 (1st Dec.)

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 144)

New car registrations in New South Wales slowed down from a monthly average of 5,000 in 1955 to a little over 4,000 in recent months. The number of cars on the State register rose by 44,800 between October 1954 and 1955 and by 35,800 to 490,000 between October 1955 and 1956. New registrations of commercial vehicles have also declined and the July-October 1956 average of 1,950 a month was about 15% less than in this period of 1955.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	NEW VEHICLES REGISTERED		MOTOR VEHICLES ON REGISTER AT END OF PERIOD			Total of Foregoing
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	
Year 1953-54	443,200	21,200	394,000	8,000	210,100	612,100
1954-55	555,900	24,800	437,400	8,200	223,700	669,300
1955-56	555,700	25,900	478,800	8,300	238,800	725,900
July-October						
1954	18,500	8,700	409,400	8,200	215,100	632,700
1955	21,600	9,200	454,200	8,200	229,300	691,700
1956	16,900	7,800	490,000	8,300	243,700	742,000

Registrations of new vehicles of Australian and continental manufacture have been well maintained during the current year, and the decline affected mainly British makes.

NEW MOTOR VEHICLE REGISTRATIONS = N.S.W. = COUNTRY OF ORIGIN

Ten Months ended October	N E W C A R S					NEW LORRIES, UTILITIES, VANS				
	Number Total	Proportion Per Cent.				Number Total	Proportion Per Cent.			
		Aust.	U.K.	U.S.A.	Eu- & Can. rope		Aust.	U.K.	U.S.A.	Eu- & Can. rope
1954	40,500	27%	56%	13%	4%	19,000	23%	47%	28%	2%
1955	50,300	26%	57%	10%	7%	21,100	23%	49%	24%	4%
1956	41,200	34%	45%	10%	11%	20,000	25%	43%	27%	5%

NEW SOUTH WALES RAILWAYS

After the comparatively low railway traffic volume of the September quarter 1956 the October totals for passenger journeys and goods tonnage returned to above last year's level. Gross earnings were £1m. and working expenses £.5m. higher than in October 1955, and the working surplus of £800,000 for the month was the highest for two years. However, because of the comparatively less favourable results of the September quarter the working surplus of £1.7m. for the four months ended October 1956 was about the same as in the corresponding months of 1955 and well below the surplus of earlier periods.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

	Four Months ended October					Month of October	
	Passenger Journeys	Goods (excl. Livestock)	Gross	Working	Net (a)	Passenger Journeys	Goods (excl. Livestock)
			Earnings	Expenses	Earnings	Millions	Mill. tons
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1953	91.1	6.81	25.19	21.56	3.63	22.6	1.64
1954	92.7	6.71	25.47	22.37	3.10	23.4	1.62
1955	94.6	6.49	25.57	23.88	1.69	24.6	1.52
1956	90.2	6.52	27.55	25.83	1.72	24.7	1.59

(a) Excess of gross earnings over working expenses

GOVERNMENT TRAMS AND BUSES = Sydney and Newcastle

Following the increase in fares, September quarter earnings of the Government transport services rose in Sydney from about £2.5m. in 1954 and 1955 to £3.2m. in 1956 and in Newcastle from £310,000 to £390,000. Working expenses showed a smaller rise, and the deficit on working account in Sydney in September quarter was reduced from £644,000 in 1955 to £91,000 in 1956, while Newcastle had a small surplus for the first time since 1947.

NEW BUILDING = New South Wales (See also graph p. 144)

(Figures for recent periods are subject to revision. Value figures exclude minor alterations and additions.)

The recorded value of new building commenced in New South Wales remained comparatively high with a total of £38m. in September quarter 1956 mainly through increases in factory and health and education buildings. The value of houses and flats commenced, £18m., was about £2m. less than a year earlier, and the value of commencements for offices and bank buildings also declined.

NEW BUILDING COMMENCED IN N.S.W. - Excl. minor alterations etc. - VALUE IN £m.

	Houses & Flats	Shops	Offices & Banks	Hotels etc.	Other Business	Factories	Health Educ'n	Other Building	Total
Year 1954-55	72.6	4.8	Ø	3.6	Ø	11.2	Ø	32.2 Ø	124.4
1955-56	73.2	4.7	9.8	3.3	5.0	21.5	9.3	9.1	135.9
Quarter									
Sept. 1955	20.0	1.5	2.5	1.0	1.2	5.6	2.3	2.6	36.7
June 1956	17.2	.9	1.4	.9	1.8	6.1	2.0	2.7	33.0
Sept. 1956	17.9	1.9	1.5	.9	1.4	7.9	4.2	2.3	38.0

Ø Included in "Other Building"; no details available.

The number of new houses and flats commenced in New South Wales declined from a quarterly average of 7,100 in 1954 and 6,500 in 1955 to 6,000 in the first three quarters of 1956. Completions which in the two preceding years had been well ahead of commencements fell to 5,600 in September quarter 1956, the lowest figure for five years. The fall in new house building since 1953-54 was greater for Government than for private projects, and the proportion of house commencements for the former fell from 22% to 14%.

NEW HOUSE AND FLAT BUILDING = N.S.W. = NUMBER OF DWELLING UNITS

Quarters	COMMENCEMENTS				COMPLETIONS			UNCOMPLETED(a)
	1953	1954	1955	1956	1954	1955	1956	
March	5,243	7,534	6,002	5,905	6,209	6,609	6,163	27,606
June	6,231	7,287	6,497	5,847	7,289	7,611	7,107	26,346
September	6,967	7,074	7,043	6,049	7,397	7,187	5,582	26,813
December	7,408	6,711	6,521		7,966	6,638		
Year	25,849	28,606	26,063		28,861	28,095		

(a) At end of period; including some on which work has been suspended or abandoned.

The number of houses commenced in Australia fell from a quarterly average of 19,200 in 1954 and 18,500 in 1955 to between 16,000 and 17,000 in the first three quarters of 1956, and completions fell from about 20,000 a quarter in 1955 to 16,400 in September quarter 1956.

GAS & ELECTRICITY = New South Wales (See also graph p. 144)

Expansion of gas and electricity production in New South Wales is continuing. Gas production of 8,305 m. cub. ft. in July-October 1956 was 5% more than a year earlier and electricity generation for the period rose by 8% to 2,399 m. kWh. The gas and electricity consumption index for Sydney, on the base of the three years ended June 1939 = 100, rose from about 263 in September 1954 and 1955 to 285 in September 1956.

	Year ended June				July to October		
	1953	1954	1955	1956	1954	1955	1956
	P R O D U C T I O N				= New South Wales		
G A S = mill.cub.ft.	20,216	20,802	21,360	21,873	7,860	7,915	8,305
ELECTRICITY=m.kWh.	4,868	5,450	5,951	6,495	2,017	2,215	2,399
INDEX OF GAS & ELECTRICITY CONSUMPTION - SYDNEY							
1936/7-38/9 = 100	222	241	255	267	262x	263x	285x
x September.							

COAL PRODUCTION = New South Wales (See also graph p. 144 )

Coal production from underground mines in New South Wales has been maintained at the high rate of over 300,000 tons a week since the middle of the year through the record output on the Southern fields. Open-cut production was less than in recent years but total coal output of 13.4m. tons for the forty-eight weeks ended 24th November was near the comparative total of 1955.

COAL PRODUCTION - NEW SOUTH WALES - Thousand Tons

	Year ended December				Forty-eight weeks ended			
	1952	1953	1954	1955	28/11/53	27/11/54	26/11/55	24/11/56
Underground	12,492	12,452	13,703	13,819	11,549	12,523	12,630	12,711
Open Cut	2,530	1,722	1,380	900	1,633	1,279	858	738
Total	15,022	14,174	15,083	14,719	13,182	13,802	13,488	13,449

# Incl. 2 weeks holidays in 1953 and 1954 and 3 weeks in 1955 and 1956.

IRON AND STEEL PRODUCTION = N.S.W. & Whyalla S.A. (See also graph p. 144)

The level of New South Wales pig iron production has fluctuated in recent months and the average of 145,000 tons a month in July-October 1956 was not quite as high as in some earlier periods. However, ingot steel output was well maintained and has exceeded 200,000 tons every month since May 1956; the total 877,000 tons for July-October 1956 was 15% more than a year earlier.

IRON AND STEEL PRODUCTION. (Thousands tons).

	Year ended June			July-October			
	1939	1954	1955	1956	1954	1955	1956
Pig Iron (N.S.W.)	1,105	1,621	1,669	1,777	592	568	585
Pig Iron (Whyalla) S.A.	...	192	182	151	62	16	78
Ingot Steel (N.S.W.)	1,168	2,086	2,162	2,329	777	761	877

WAGES AND EARNINGS = New South Wales

After being fairly steady in 1954 wages and earnings moved up in 1955 and the first nine months of 1956. The basic wage rate for men in Sydney (State awards), which had been fixed at £12.3.0 from September 1953 to November 1955, rose to £13.3.0 in August and £13.14.0 in November 1956. For Commonwealth awards it was £12.13.0 at the last date. The corresponding female rates in November 1955 were £10.5.6 and £9.9.6. The nominal wage rate index for men, which is based on award rates, with the three years ended June 1939 = 100, advanced from 333 in June and September quarter 1955 to 354 in September quarter 1956. Average weekly earnings, per male unit, which includes wages and salaries, as well as overtime and bonus payments etc., rose by £1. 4. 0 to £17.16. 0 between September quarter 1954 and 1955 and by further 19/- to £18.15.0 in 1956.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates

Month of Change	Basic Wage, Sydney (State Awards) £ per week.	Quarter	Nominal Wage Rate Index, N.S.W. 1937-9 = 100	Average Weekly Earnings per Male Unit £ per week
1950 Aug.	7. 2. 0	1950 Sept.	203	10. 5. 6
1953 "	12. 3. 0	1953 "	326	16. 0. 0
1954 "	12. 3. 0	1954 "	326	16.12. 0
1955 "	12. 3. 0	1955 "	333	17.16. 0
1956 May	12.16. 0	1956 June	349	18.11. 6
Aug.	13. 3. 0	Sept.	354	18.15. 0

A comparison of proportional changes in the different series shows that while in 1954-55 earnings made the largest gains, the increase between September quarter 1955 and 1956 was about 6% for nominal wages and average earnings, 8% for the basic wage under State awards, and 4% for the basic wage under Commonwealth awards. An award survey for April 1954 indicated that 45% of men employed (and 56% of women) in New South Wales were then working under State awards, 44% (37%) under Commonwealth awards and 11% (7%) were not covered by awards.

Percent. Increase Sept. Quarters.	BASIC WAGE	NOMINAL WAGE RATES		AVERAGE EARNINGS
	Men, Sydney	Men	Women	Male Units
1946 to 1954	143%	140%	166%	148%
1954 to 1955	-	2%	2%	7%
1955 to 1956	8%	6%	5½%	5½%

PART II: FINANCE AND TRADEMAJOR PRIVATE BANKS - Australia (See also graph p.144)

After a seasonal decline of £100m. to £1,234m. between March and August 1956 Australian trading bank deposits recovered to £1,311m. in November and were then £15m. higher than in November 1955. Interest-bearing deposits in particular continued to rise and reached the record figure of £293m. in November, but current deposits with £1,018m. were about £16m. less than at this time of 1955 and 1954. For a comparison of 1956 figures with earlier periods it must be remembered that some of the trading banks started savings bank departments during the year; it is likely that some funds were transferred to those from the trading section while on the other hand some liquid funds of the savings banks would have been deposited with the trading banks, possibly on interest-bearing accounts.

Trading bank advances fluctuated up and down in recent months. The November total of £771m. was the lowest for nearly two years, and the advance-deposits ratio fell from 64% in November 1955 to 59% in 1956. Increases in Special Accounts of £3m. in October and £10m. in November kept this item at a ratio of 18% to deposits. Most of the seasonal inflow of funds into the banks since August went into Treasury bills and other Government securities, and the liquid assets (cash and securities) ratio to deposits of 19½% in November 1956 compared with 16% and 17% in 1955 and 1954.

MAJOR PRIVATE TRADING BANKS - Business within Australia

Average of weekly figures	Deposits at Credit of Customers			Central Bank Special Accts.	Public Secur- ties	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total					Ad- van- ces A/c.	Spec- ial A/c.	Cash & Secur- ties
£ m i l l i o n										
1954-Nov.	264	1,035	1,299	786	267	115	41	68	61	21
1955-Nov.	262	1,034	1,296	823	232	110	33	65	64	18
1956-March	259	1,075	1,334	776	264	119	92	66	58	20
-Aug.	278	956	1,234	787	223	116	29	68	64	18
-Sept.	284	964	1,248	779	223	119	37	71	62	18
-Oct.	287	994	1,281	780	226	125	52	64	61	17
-Nov.	293	1,018	1,311	771	236	136	54	65	59	18
										19

NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursement grants received during the first five months of the current financial year totalled £21.9m. out of a budget total of £65.6m. for the full year, as compared with £20.5m. out of £61.3m. in 1955-56. Stamp and probate duties and services revenue was also higher in the 1956 period, and total Governmental revenue rose from £39.6m. in the five months of 1955 to £42.7m. in 1956. However, this rise was exceeded by an increase of £4.4m. in Governmental expenditure. An increase of £1.2m. to £32.9m. in railway revenue did not keep pace with the rise of £3.6m. to £31.9m. in railway expenditure. But rising collections from the tram and bus services were in excess of expenditure increases and for the first time since 1950 the two items were nearly in balance for the five months period. Gross loan expenditure of £19.7m. in July-November 1956 was the highest for that period since 1952.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	July to November			Expenditure Item	July to November		
	1954	1955	1956		1954	1955	1956
Tax Reimbursements	19.7	20.5	21.9	Net Debt Charges	9.6	11.3	12.5
State Taxation	8.8	9.8	11.2	Other, Excl. Debt Charges	33.3	37.0	40.3
Other Governmental	3.0	9.3	9.6	Governmental	28.2	28.5	31.9
Railways	31.4	31.7	32.9	Railways	5.3	5.4	5.7
Tram & Bus Service	4.7	4.8	5.7	Tram & Bus Service	.7	.8	.8
Sydney Harbour	1.2	1.3	1.3	Sydney Harbour	77.1	83.0	91.2
Total Revenue	73.8	77.4	82.6	Total Expenditure	13.6	16.8	19.7
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES.							

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks  
(Excluding Government Accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales, as indicated by bank debits, made a good seasonal recovery in September and October. New South Wales turnovers for the first ten months of 1956 were 5% higher than in the corresponding period of 1955. In 1955 they increased by 9% over 1954.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947	1953	1954	1955	1956	Rise '55 to '56
March Quarter	56.7	147.7	168.5	183.0	190.0	4%
June Quarter	62.1	155.3	182.4	198.9	208.5	5%
July - October	65.1	161.8	180.5	195.7	206.5	5%

SAVINGS BANK DEPOSITS - New South Wales & Australia

Savings bank deposits rose by £3½m. in October 1956 to £403m. in New South Wales, and by £9m. to £1184m. in Australia. Increases during the current year, totalling £39m. for New South Wales and £93m. for Australia, were mainly with the newly established private savings banks which at the end of October held 10% of the savings total in this State, when Commonwealth Savings Bank deposits were £1m. less than at the end of 1955. In the other States the Commonwealth and State Savings Banks had small increases during the year but by the end of October the private savings banks had gained 7% of the deposit total. Savings on deposit per head of population in Australia rose from £118 in October 1955 to £126 in 1956.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			A U S T R A L I A			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of October							
1953	325.8	-	325.8	690.3	348.3	-	93.6
1954	346.7	-	346.7	663.5	369.1	-	1,035.6
1955	362.2	-	362.2	791.5	388.0	-	1,089.5
1956	363.0	40.2	403.2	711.7	396.2	76.3	1,184.2
Increase December to October							
1953-54	19.0	-	19.0	42.0	19.8	-	61.8
1954-55	14.4	-	14.4	31.8	17.6	-	49.4
1955-56	-1.1	40.2	39.1	7.8	8.7	76.3	92.8

SYDNEY STOCK EXCHANGE

The upward movement in Sydney share prices of the September quarter came to a halt towards the end of October 1956. Prices in November were generally a little below the October average. The index average for 75 shares of 305 in November 1956 compares with 308 in October and a peak of 326 in 1955.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
					P a r	V a l u e
1955-July	440	438	270	582	326	327
1956-July	398	371	242	574	294	294
-August	405	376	250	608	300	304
-Sept.	416	377	253	644	306	310
-Oct.	414	377	261	662	308	312
-Nov.	417	369	258	680	305	307
		Index	-	Year 1947	= 100	
1951 - Peak	161	128	182	202	143	134
1952 - Low	107	79	111	136	96	92
1956 - Sept.	126	121	151	174	119	114

RETAIL TRADE = Large Sydney Stores

Turnover values of large city stores have been a little below the 1955 level since June 1956. Sales in August were about the same in 1956 as in 1955; in September they were 10% less in 1956, compared with 1955, and in October 4% more, partly because there was one business day less in September and one more in October. For the three months ended October turnovers fell by 2%; and for the ten months ended October they were about the same in 1956 as in 1955; in view of rising prices it appears that physical turnovers have fallen more substantially. The easing in sales has affected all the main departments of the stores listed. Stock values in recent months remained near last year's level.

## LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1953	1954	1955	1956	1953	1954	1955	1956
	%	%	%	%	%	%	%	%
March Quarter	- 4	+ 7	+ 4	+ 4	- 26	+ 4	+ 12	+ 1
June Quarter	+ 2	+10	+ 5	+ 1	- 24	+12	+ 9	+ 2
3 months ended October	+ 9	+ 9	+ 3	- 2	- 9	+13	+ 8	-
Ten Months	+ 3	+ 8	+ 4	-				

WHOLESALE TRADE = New South Wales

The expansion in wholesale trade turnovers in New South Wales (as indicated by sales tax returns) of 1954 and 1955 slowed down in 1956. After an increase of 5½% in the first half of 1956 over 1955 the September quarter figure of £268.4m. was slightly less than the comparable 1955 figure.

## WHOLESALE SALES, TAXABLE &amp; EXEMPT GOODS, N.S.W. (Traders reg'd under Sales Tax Act).

	Total Sales £million				Percent. Change Over Previous Year				
	1953	1954	1955	1956	1952	1953	1954	1955	1956
March Qtr.	179.7	207.0	234.5	239.5	+ 13%	- 3%	+ 15%	+ 13%	+ 2%
June "	188.6	226.0	253.0	275.4	- 2%	- 4%	+ 20%	+ 12%	+ 9%
Sept. "	203.3	226.9	268.7	268.4	- 16%	+ 15%	+ 12%	+ 18%	-
Dec. "	215.3	240.6	263.8		- 11%	+ 17%	+ 12%	+ 10%	
Year	786.9	900.5	1020.0		- 5%	+ 6%	+ 14%	+ 13%	

PRICES - Australia (See also graph p. 144)

The upward movement of the retail price index series which began in 1954-55 became stronger in 1956, even if the unusual rise in potato prices is excluded. The wholesale price index also continued to rise and the export price index began to recover through higher quotations for wool.

PRICE INDEXES = AUSTRALIA = Base Year 1952-53 = 100.

Quarter	Retail Price (1)		Wholesale Price		Export Price incl. gold	Import Price £
	(a)	(b)	(a)	(b)		
September 1953	102	102	103		101	102
September 1954	103	103	99		93	98
September 1955	106	105	104	104	83	101
June 1956	111	109	109	107	83	99
September 1956	114	112	115	108	87	n.y.a.

PERCENTAGE CHANGE = SEPTEMBER QUARTER TO SEPTEMBER QUARTER						
1946 to 1953	n.a.		+136%		+ 187%	+ 88%
1953 to 1954	-	+ 1%	- 4%		- 8%	- 3%
1954 to 1955	+3%	+ 2%	+ 5%		- 11%	+ 3%
1955 to 1956	+8%	+ 6%	+ 10%	+ 4% Ø	+ 4%	- x

(1) Interim Retail Price Index, All Groups, Six Capital Cities. (a) Including and (b) excluding potatoes and onions. £ Commonwealth Bank. Ø Month of September 1955 and 1956. x June quarters 1955 and 1956, no change.

The rise in potato and onion prices in September quarter 1956 was a major factor in lifting the inclusive Retail Interim Price Index from 111 in June quarter 1956 to 114 in September quarter, but other food prices as well as the miscellaneous items' series, which includes power charges, household sundries, services, fares and smoking, also advanced appreciably.

INTERIM RETAIL PRICE INDEX = SIX CAPITAL CITIES = Year 1952-53 = 100

Quarter	Food		Clothing and Drapery	Rent	Other Items	ALL GROUPS	
	(a)	(b)				(a)	(b)
Sept. 1954	103	104	102	109	101	103	103
Sept. 1955	108	107	103	111	103	106	105
June 1956	115	111	103	120	110	111	109
Sept. 1956	120	112	104	121	116	114	112

(a) includes and (b) excludes potatoes and onions.

Substantial rises occurred in the first nine months in all the component series of the Australian Wholesale Price index, with the exception of the rubber and hides, metals and coal and foodstuff series (excluding potatoes and onions), and these rises applied to goods principally imported and home-produced. If potatoes and onions were included the food series of the index would have risen from 329 in September 1955 to 378 in 1956 and the total index from 334 to 373.

WHOLESALE PRICE INDEX = Australia - 1936-37 to 1938-39 = 100 Ø

Month	Textile Fibres	Metals and Coal	Building Materials	Food and Tobacco	Rubber and Hides	Goods Principally Imported		All Groups
						Imported	Home Prod.	
Sept. 1955	441	405	398	327	333	290	351	333
June 1956	482	409	444	328	326	299	358	341
Sept. 1956	513	411	467	329	312	309	363	347

Ø Reconstructed series, excluding potatoes and onions. Sub-series for Oils, Fats and Waxes and Chemicals not shown here.

The recovery in the Australian Export Price Index from 388 in September 1955 to 437 in 1956 was due to higher wool prices; excluding wool the index fell from 347 to 336. Prices for metals, tallow, hides and dried fruits were higher, but prices for wheat, butter, meats and sugar were less than in 1955.

EXPORT PRICE INDEX = Australia - Base 1936-37 to 1938-39 = 100

Month	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	All Groups
Peak											
1950-52	1437	452	313	869	321	501	303	483	1041	196	860
Sept. 1954	566	355	313	498	340	448	261	350	224	178	442
Sept. 1955	437	334	313	545	397	468	278	344	235	178	388
Sept. 1956	558	326	284	562	353	438	319	360	243	178	437

THE SEASON = New South Wales (See also graph p.143)

Only light rain fell in November and the total was well below the seasonal average in all districts. Temperatures were also well below normal. Pastures and stock are generally in good condition, but dry weather in North Coast districts has kept back dairy output. Wheat harvesting started in Northern districts under favourable weather conditions. Northern and Western areas are expected to provide the best yields for the current crop while the relatively small area sown in Central and Southern districts will yield poorly because of abnormally bad winter weather. An estimate by the Department of Agriculture forecasts a crop of 29m. bus. or little more than half the average of recent years.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts					Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total	
	1956-July	104	192	215	345	191	115	172	235	204	17	39	102	34
-August	29	78	101	22	66	41	89	100	90	45	84	74	59	
-Sept.	82	75	99	89	86	70	82	99	91	43	32	53	41	
-Oct.	146	217	257	194	207	161	210	287	251	59	107	179	87	

N: Northern;

C: Central;

S: Southern;

W: Western.

WOOL (See also graph p. 143 )

Wool deliveries into the Sydney, Newcastle and Goulburn stores in each of the first five months of the current season were exceptionally heavy, and the total for July-November, 1.22m. bales was 153,000 bales more than in the same period of the 1955-56 season which yielded a record clip. Usually between two-thirds and three-quarters of the year's total are delivered into store by the end of November, and the current season's progress figure is already in excess of the total deliveries for the early post-war seasons and equivalent to 82% of the 1955-56 total. It is thought to have been augmented to some extent by diversion of wool normally sold at Brisbane, owing to interruptions to the Brisbane sale programme. Delayed delivery of wool shorn before June and held back by flood conditions is also believed to be reflected in the heavy deliveries this season. Even after allowances have been made for these factors, however, it is clear that the current clip is an exceptionally heavy one.

Wool sales so far this year have been proceeding at a faster rate than in earlier seasons but the balance of 570,000 bales in store at end of November was higher than in recent years. The greater quantity sold and the rise in average realisations from 70d per lb. greasy in July-November 1954 and 59d in 1955 to 78d in 1956 increased the value of sales from £46m. in 1955 to £64m. this year; that is the highest for the period since 1950.

RECEIPTS &amp; DISPOSAL OF WOOL = N.S.W. Stores excl. Albury = Thousand Bales.

	1 9 5 6			1955		1954		1950	
	Sydney	Newcastle & Goulburn	Total N.S.W.						
Carry-over from June	17	2	19	26	21	21	13	13	13
Receipts July-Nov.	911	309	1,220	1,067	988	988	863	863	863
Total:	928	311	1,239	1,093	1,009	1,009	876	876	876
Disposals, July-Nov.	529	140	669	613	510	510	557	557	557
Balance in Store at end of November	399	171	570	480	499	499	319	319	319
Value of Sales £mill.	50.3	13.4	63.7	46.0	45.6	45.6	86.3	86.3	86.3

Wool store deliveries in the other States (excepting Western Australia) have also been comparatively heavy so far this season, and the Australian total up to the end of November was 3.53m. bales, as against 3.25m. bales and 2.96m. bales in 1955 and 1954. Sales this season lagged in Queensland and the quantity sold in Australia up to the end of November, 1956 1.63m. bales, was about the same as in 1955. However with a rise in average price per bale of greasy wool from £74 to £93, (and in average price per lb. greasy from 58d. to 75d.) sales proceeds rose from £120m. in the 1955 period to £152m. in 1956. Average weight per bale of greasy wool fell from 305 lbs. to 297 lbs. A recent estimate by the National Council of Wool Selling Brokers expects the Australian 1956-57 clip to reach 1,488m.lbs. greasy, or 5% more than the previous record of 1955-56.

After the easing in demand evident at the October sales sustained competition of Australian and overseas buyers in November raised the average price, on a full-clip base, from 73d to 77d; this is the best price so far this season and the highest since the end of the 1953-54 season. The price recovery of recent months was more marked for crossbred than for good merino types but some record bids were also made for superfine wools. Prices for combing wools in the last week of November, compared with the end of the 1955-56 season, were about 14% higher for good 64's and 70's and from 21% to 24% higher for 50's, 56's and 58's. The improvement in prices of November was not fully maintained at the sales held in the first week of December.

WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	August	September	October	November	March	June	Season
1954-55	75.0	75.0	71.0	68.0	70.0	67.0	70.6
1955-56	60.0	58.0	58.0	58.0	60.0	(67.0)	61.6
1956-57	69.0	75.0	73.0	77.0P			

DAIRYING:

Total New South Wales milk production in the July-October 1956, estimated at 91m.gall., was about 6% below last year's record figure. The decline affected mainly factory butter output which fell from 24m.lbs. in the 1955 period to 21m.lbs. in 1956. The increase of recent years in Milk Board deliveries continued, and use of milk for cheese and other processed products was well maintained in comparison with earlier years.

The Department of Agriculture (in Report on Production Trends, November 1956) states that there can be little doubt that part of the higher milk production this winter was the result of changes in calving dates and achieved at the expense of summer production. The Milk Board's Individual Quota system seems to be having a marked effect in evening out the seasonal variation in output.

WHOLEMILK = PRODUCTION AND USE = NEW SOUTH WALES

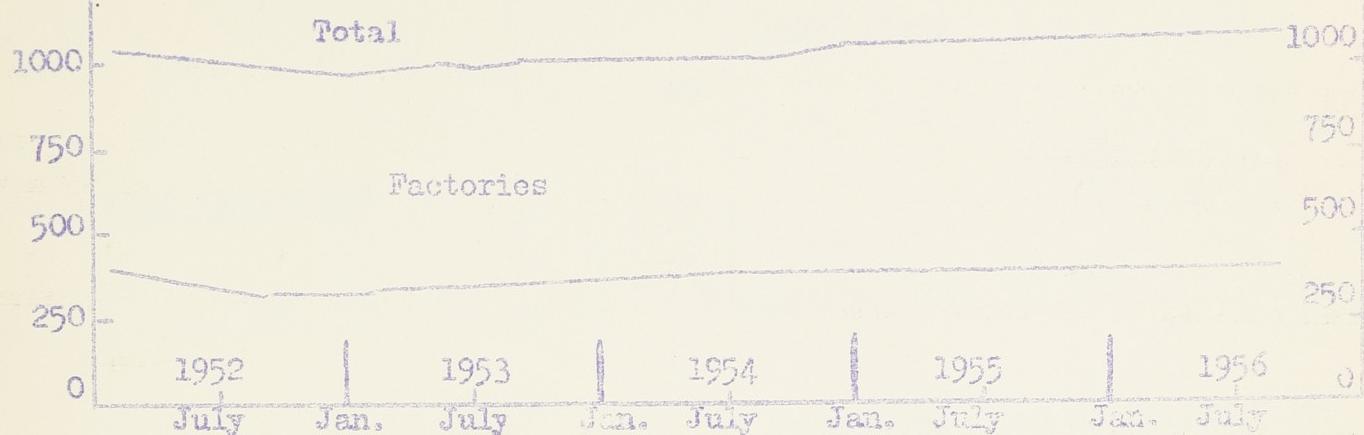
	(1)	(2)	(3)	(4)	(5)	(6)
	BUTTER	CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory	Output	Deliveries	Milk	Uses	All Purposes
October	m.lbs.	m i l l i o n	g a l l o n s			
1953	6.7	14.0	1.1	5.4	2.5	4.4
1954	8.0	16.7	.6	5.8	1.2	4.2
1955	9.6	20.0	.7	6.0	1.9	4.1
1956P	8.2	17.0	.9	6.2	1.8	4.1
July-Oct.						
1953	18.3	38.0	2.5	21.3	6.7	17.1
1954	19.3	40.0	1.4	22.6	3.6	16.4
1955	23.9	49.6	1.9	23.5	5.4	16.2
1956	20.7	42.9	2.4	24.3	5.2	16.2

(1) Weight converted at rate of 2.075g. per lb. (2) 1 g. equal to 1 lb.

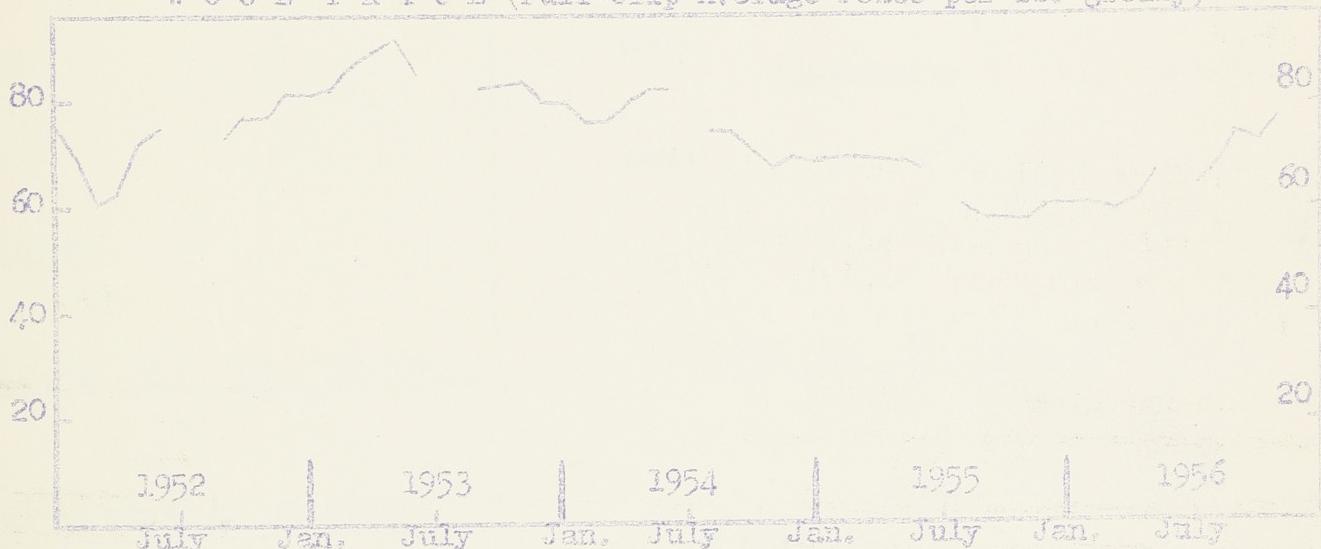
(3) Wholemilk delivered to Board. (4) Used for condensed, concentrated etc. milk.

(5) Including fresh milk not sold through Board and farm butter and cheese.

## EMPLOYMENT (excluding Rural Workers &amp; Domestics) - 000 Persons



## WOOL PRICE (Full-Clip Average Pence per lb. greasy)



## RAINFALL INDEX : Normal Rainfall for each month = 100



Series start in January 1952 and go up to October or November, 1956.

